

How Commercial Strategies Sell Residential Properties



**5355 Cartwright Avenue
North Hollywood, California**

Client: NoHo Lofts

Situation

In the midst of the highly challenging residential market of 2008, NoHO Lofts, a 68-unit condominium live/work project in North Hollywood entered the market. The property faced a challenge as it entered the market during a time of immense competition and scarce loans due to the credit crunch.

Strategy

Instead of solely pursuing conventional residential marketing routes, Ramsey-Shilling used commercial real estate channels, working with office brokers on a co-op basis. The campaign focused on seeking small business owners and making them aware of the tax and economic benefits of doing business out of a live/work venue instead of a traditional office space. Ramsey-Shilling also convinced its client to arrange financing for potential buyers.

Solution

More than 23 reservations were made in less than five months in the very competitive market prior to the issuance of a Certificate of Occupancy. Meanwhile, the focus has shifted to seeking referrals from existing buyers in order to continue the sales momentum.